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## **TALABAT HOLDING PLC PRICES ITS IPO AT THE TOP OF THE RANGE, RAISING \$2 BILLION IN THE LARGEST GLOBAL TECH IPO IN 2024 TO DATE**

**Dubai, UAE, 29 November 2024:** Talabat Holding plc (“talabat” or the “Company”), the leading on-demand online food ordering, delivery, takeaway, and groceries and convenience retail marketplace in the MENA region, today announces the successful completion of the bookbuild and public subscription process for its initial public offering (“IPO” or the “Offering”) on the Dubai Financial Market (“DFM”).

### **KEY HIGHLIGHTS**

- talabat confirms that the Final Offer Price for its shares (the “Shares”, each a “Share”) has been set at AED 1.60 per share, at the top end of the previously announced Offer Price Range, implying a market capitalisation at listing of c. AED 37.3 billion (c. US\$ 10.1 billion).
- The Offering raised gross proceeds of c. AED 7.5 billion (c. US\$ 2.0 billion), with substantial demand from international, regional, and local investors resulting in a double-digit oversubscription level.
- To accommodate the substantial investor demand, which included a number of sizeable anchor orders from global long-only and technology sector investors, the Offering was upsized to 20% from 15% of the Company’s total issued share capital.
- The record-breaking Offering was the largest global technology IPO in 2024 to date, the largest IPO in the GCC this year to date and the first ever technology sector IPO on DFM.
- Admission of the Shares to trading on DFM (the “Admission”) is expected to take place on or around 10 December 2024 under the ticker symbol “TALABAT”.

### **DETAILS OF THE FINAL OFFER PRICE**

The Final Offer Price has been set at AED 1.60 per share, at the top end of the previously announced Offer Price Range, raising offer proceeds of c. AED 7.5 billion (c. US\$ 2.0 billion). talabat and the Selling Shareholder confirm the Offering size of 4,657,648,125 Shares, equivalent to 20% of the Company’s total issued share capital. As announced on 27 November 2024, the total Offering size was increased during the book-building period to accommodate significant demand from international, regional and local investors.

The Offering achieved a double-digit oversubscription level, with a number of sizeable anchor orders from global long-only investors and technology sector specialists.

**Tomaso Rodriguez, Chief Executive Officer of talabat, commented:**

*“The overwhelming response to talabat’s IPO, which saw substantial demand across both tranches, is a testament to the exceptional work and achievements of our teams over the past 20 years. Having raised AED 7.5 billion and attracted a double-digit oversubscription level, it is clear that talabat’s Offering presented both international and local investors with a unique opportunity to gain exposure to a leading player in MENA’s technology-driven and dynamic on-demand delivery market.*

*“As we celebrate today’s milestone and look forward to welcoming our new shareholders, everyone at talabat is deeply proud of our local growth story. Starting out in Kuwait back in 2004, talabat’s two-decade journey has been truly remarkable and speaks to the tremendous ambition and innovation that exists in the MENA region. This entrepreneurial spirit saw us expand to eight markets, partner with thousands of restaurant and grocery businesses and serve millions of customers every day. As we look ahead, we are confident that our growth strategy focused on enhancing our product offering and increasing our market penetration, investing in our loyalty programmes, scaling our advertising offerings and exploring adjacent categories, will power the next phase of talabat’s success.”*

Based on the final offer price, talabat’s market capitalisation upon listing will be c. AED 37.3 billion (c. US\$ 10.1 billion). Investors who subscribed through the First Tranche (the “UAE Retail Offering”) will receive an SMS confirmation of their respective allocation on 6 December 2024, with refunds due to commence from the same date.

The completion of the Offering and Admission is expected to take place on 10 December 2024, under the ticker symbol “TALABAT” and ISIN “AEE01569T248”, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of admission to listing and trading on DFM.

Emirates NBD Capital PSC acted as Listing Advisor.

Emirates NBD Capital PSC, J.P. Morgan Securities PLC, and Morgan Stanley & Co International PLC acted as joint global coordinators and joint bookrunners.

Abu Dhabi Commercial Bank PJSC, Barclays Bank PLC, EFG-Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC), First Abu Dhabi Bank PJSC, Goldman Sachs Bank Europe SE, ING Bank N.V., and UniCredit Bank GmbH acted as joint bookrunners.

Emirates NBD Bank PJSC acted as the Lead Receiving Bank. Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, Al Maryah Community Bank LLC, Dubai Islamic Bank PJSC, Emirates Islamic Bank PJSC, First Abu Dhabi Bank PJSC, Mashreq Bank PSC, and Wio Bank PJSC also acted as Receiving Banks.

For more information, visit <https://ipo.talabat.com>.

**-Ends-**

## **About talabat**

Since launching in Kuwait in 2004, talabat, the MENA region's leading on-demand food, grocery, and retail platform for everyday deliveries, has been offering convenience and reliability to its customers. talabat's local roots run deep, offering a real understanding of the needs of the communities we serve in eight countries across the region. We harness innovative technology and knowledge to simplify everyday life for our customers, optimise operations for our restaurants and local shops, and provide our riders with reliable earning opportunities daily. At talabat, we foster an innovative environment where our talabaty employees can strive to create a positive impact across the region through the use of our platform.

## **MEDIA & INVESTOR RELATIONS ENQUIRIES**

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### **JOINT GLOBAL COORDINATORS**

Emirates NBD Capital PSC

J.P. Morgan Securities PLC

Morgan Stanley & Co International PLC

### **JOINT BOOKRUNNERS**

Abu Dhabi Commercial Bank PJSC

Barclays Bank PLC

EFG-Hermes UAE Limited (in conjunction with EFG Hermes UAE LLC)

First Abu Dhabi Bank PJSC

Goldman Sachs Bank Europe SE

ING Bank N.V.

UniCredit Bank GmbH

### **LEAD RECEIVING BANK**

Emirates NBD Bank PJSC

### **RECEIVING BANKS**

Abu Dhabi Commercial Bank PJSC

Abu Dhabi Islamic Bank PJSC

Al Maryah Community Bank LLC

Dubai Islamic Bank PJSC

Emirates Islamic Bank PJSC

First Abu Dhabi Bank PJSC

Mashreq Bank PSC

Wio Bank PJSC

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This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE (the "UAE CB"), the SCA and/or any other relevant licensing authority in the UAE, including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority (the "FSRA"), a regulatory authority of the ADGM, the DFSA, a regulatory authority of the Dubai International Financial Centre ("DIFC") or any other authority in any other jurisdiction.

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